

# EXHIBIT C



**AvrahamEisenberg** Yesterday at 12:35 AM

hey do you understand how realms dao voting works  
in particular bonuses for token locks

want to understand if you can lock tokens in the middle of a proposal and immediately get the bonus

November 6, 2022



**AvrahamEisenberg** Yesterday at 5:53 PM

Not great, I'm looking to accumulate lots of mngo and then vote for treasury distribution. Trying to guess how much you'd need to push it through, if you withdraw, lock, and vote last minute I think you wouldn't need as much, estimating like 300m?

Or 30% of the supply

November 7, 2022



**AvrahamEisenberg** Today at 10:46 AM

How hard would it be to make a proposal that allows some contract to spend the Treasury usdc, perhaps requiring a contract update first?

The idea would be to have a proposal that looks innocuous, don't need people to vote for it but just don't want everyone to mobilize to vote against



**AvrahamEisenberg** Today at 10:55 AM

actually could you do a dos?

submit like a million proposals in a script

the only people who can vote against are those that can and will write a script to vote on all of them

then you come in last minute and vote yes on whichever ones don't have vetos

then all you need is a quorum



**AvrahamEisenberg** Today at 11:05 AM

only costs 100k mngo to make a proposal for most of the funds



**AvrahamEisenberg** Today at 12:21 PM

No, I don't think it uses it up?

It's just a minimum right

I guess daffy would write the script

Because it would be obvious what's going on

Can you submit proposals in a way that doesn't trigger the bot that notifies

Or submit multiple proposals using a single smart contract tx


And then maybe they don't show up on the page?




**AvrahamEisenberg** Today at 12:40 PM

Looks like the proposal with the most votes got a bit under 500m


So I think I need 300m or 30% of supply and then I can lock for 600m voting power

 @AvrahamEisenberg How hard would it be to make a proposal that allows some contract to spend the Treasury usdc, perhaps requiring a contract update first?

  
the simplest way i guess would be to make the contract a delegate of the treasury account  
which would be trivial to write a proposal for  
the treasury is just a token account owned by a pda


**AvrahamEisenberg** Today at 3:56 PM

How easy would it be for people to figure out that's what it does  
And could you include it as part of other instructions  
Or do something like it executes code in a contract that isn't deployed yet

  
yeah  
you could really obfuscate it

**AvrahamEisenberg** Today at 3:56 PM

So it seems to do nothing until right before execution when we deploy that contract  
Ok let me accumulate 100m mngo first  
If you only do a single proposal there's a chance the team vetos all just to be safe  
What other sol treasuries have a lot of funds  
Maybe I should have just done this a month ago  
Costs less

  
i dont think you can sign for a pda for program A within a CPI to program B  
im not sure  
someone must have made a list  
as a dumb leaderboard project  
monkedao must be pretty rich  
wow nevermind theyre poor as fuck  
<https://app.realms.today/realms> the realms website is so slow lol


wow nevermind theyre poor as fuck

<https://app.realms.today/realms> the realms website is so slow lol

Realms



serums dao has like 11m in it

 @AvrahamEisenberg And then maybe they don't show up on the page?

metaplex has 15m

**AvrahamEisenberg** Today at 4:13 PM

There's also a bot that posts in discord


Idk if open source

whats it named

**AvrahamEisenberg** Today at 4:14 PM

Proposal



 **Proposal** BOT 10/27/2022

"Claim and withdraw our tokens from Mango"  
proposal will close for voting 🗳️

<https://realms.today/dao/MNGO/proposal/5W9Q7ksQKYiA4vVtg7DEZpBRpnsbB2nMkuvNfGqE2G9M> in 24 hrs

Realms




Probably pulls reams API if it links





**AvrahamEisenberg** Yesterday at 7:55 PM

Well I don't care if they pass it, I care that they don't mobilize to tell people to vote against  
The fewer people vote against the easier it is for me to pass

 well you can have a decodable benign instruction then just update the program



**AvrahamEisenberg** Yesterday at 7:57 PM

This is what I want

How would it look on the UI?

While it's benign

You update it 15 minutes before expiry and then also vote for it

I guess it would be public which particular vaults are getting touched though?

Like it would clearly say the instruction relates to Treasury usdc vault

Which might raise flags



**Mrs. Sarah** Today at 13:52

<https://mobile.twitter.com/Dogetoshi/status/1589978671498264583>



**Steven (@Dogetoshi)**

FTX has appeared to stop processing on-chain withdrawals on Ethereum, Solana, and Tron since roughly 3 hours ago.



Twitter • Today at 13:50



**Vires Creditor and Honest Person** Today at 13:58

I was planning on using them to source clean funds for my next trading strategy today

13:58

Wat do

Bridges are too traceable

On the plus side everyone is distracted so war rooms will be slower to react

AvrahamEisenberg Today at 1:06 AM

<https://app.realms.today/dao/MNGO/proposal/rqb1xnzEKgQHGCDCFMccbaWDUaCQG5HWVn9VaJz6zyq>

Realms



Uh

Is this doing anything weird

[REDACTED]  
just looks like a token transfer to me

AvrahamEisenberg Today at 1:07 AM

What's the point

[REDACTED]  
I dont understand the context of who the destination account is

AvrahamEisenberg Today at 1:08 AM

Someone just wants 5 msol?

[REDACTED]  
i think they're just giving some guy 5 msol  
yeah

AvrahamEisenberg Today at 1:08 AM

Can we do something that looks like this

But is upgradable or something

In unrelated news when do I bid sol

[REDACTED]  
lets seee

the instruction descriptors seem to be hardcoded

<https://github.com/solana-labs/governance-ui/blob/9e5fc631c4c1338e3d9365263023f568005001f3/components/instructions/tools.tsx#L306>

GitHub

[governance-ui/tools.tsx](#) at

although maybe you could uhhh write custom instruction serialization that serializes your instruction into html since it just shows `{JSON.stringify(instruction.data)}` if it cant decode it im sure theres some reason you cant do that though

**AvrahamEisenberg** Today at 1:29 AM

are you implying I should xss injectooooor

such as the data being a byte array lol everything is hardcoded and indexed by the program id of the instruction so its always gonna look weird if you make a call to a non approved program unless its a cpi from an approved one somehow

**AvrahamEisenberg** Today at 1:32 AM

do any of the approved ones let you do based stuff

```
export const INSTRUCTION_DESCRIPTOR = {
  ...SPL_TOKEN_INSTRUCTIONS,
  ...BPF_UPGRADEABLE_LOADER_INSTRUCTIONS,
  ...MANGO_INSTRUCTIONS,
  ...RAYDIUM_INSTRUCTIONS,
  ...MARINADE_INSTRUCTIONS,
  ...LIDO_INSTRUCTIONS,
  ...SOLEND_PROGRAM_INSTRUCTIONS,
  ...FORESIGHT_INSTRUCTIONS,
  ...ATA_PROGRAM_INSTRUCTIONS,
  ...SYSTEM_INSTRUCTIONS,
  ...VOTE_STAKE_REGISTRY_INSTRUCTIONS,
  ...NFT_VOTER_INSTRUCTIONS,
  ...STREAMFLOW_INSTRUCTIONS,
  ...NAME_SERVICE_INSTRUCTIONS,
  ...SAGA_PHONE,
  ...TOKEN_AUCTION_INSTRUCTIONS,
  ...VALIDATORDAO_INSTRUCTIONS,
}
```

fuck knows

**AvrahamEisenberg** Today at 1:35 AM

can you hit a raydium bid or something

**AvrahamEisenberg** Today at 1:35 AM

can you hit a raydium bid or something

I'll offer 1 sol for 27M and then the instruction sells it?

<https://app.realms.today/dao/MNGO/proposal/7MvjENACby7n7jhJ7j6Jnnhit764wJcSCc4r2ppVKz2>

Realms



I guess this guy just makes proposal and charges for it  
very nice

looking at the defeated proposals

Use 10,000,000 USDC to buy BTC as dao investment Defeated 6 months ago	Defeated >
Use 10,000,000 USDC to buy MNGO Defeated 6 months ago	Defeated >
Set mango account delegate to brain_smith_0 Defeated 6 months ago	Defeated >
Use 1.2m USDC from revenue vault to buy MNGO Defeated 6 months ago	Defeated >
Add price oracle for USD Defeated 7 months ago	Defeated >
Use 1,000,000 USDC to buy BTC as dao investment Defeated 6 months ago	Defeated >

I think you want to make a proposal that looks plausible but shouldn't pass and hope nobody looks too closely  
maybe like "spend 1m usdc on mngo buybacks", have one instruction spend 1m, another one use a custom instruction via a program that hasn't been deployed yet  
or uses a program that currently spends 1m but gets upgraded

no idea how closely people look but ideally you are doing something complicated enough that you can plausibly tell a story about why you are calling a custom instruction

**AvrahamEisenberg** Today at 1:43 AM

looking at the failed ones, none of them have more than 200m votes

slash even include the gh code

**AvrahamEisenberg** Today at 1:43 AM

well one problem is that I don't have any public identities that could be used

so you need a fresh alt which is sus

[REDACTED]  
yeah

**AvrahamEisenberg** Today at 1:44 AM

but if title is like spend 100k on mngo buybacks, you write a whole thing about mngo being below treasury, you have code that twaps it over a week published on github?

[REDACTED]  
yeah

**AvrahamEisenberg** Today at 1:44 AM

it wouldn't pass but it wouldn't get more than like 200m in votes against  
and even if it does, if you don't update the program then you haven't showed your hand  
and can repeat

[REDACTED]  
yeah good call

**AvrahamEisenberg** Today at 1:45 AM

you want to get to work on a program to twap mngo buys or something?

[REDACTED]  
**AvrahamEisenberg** Today at 1:45 AM

realistically it's going to take me a month to accumulate enough mngo anyway  
earlier you could have just borrowed the 50m mngo, locked it for 2x vote, and gotten to the 100m quorum

[REDACTED]  
**AvrahamEisenberg** Today at 1:46 AM

although 100m may not be enough

[REDACTED]  
gotta sleep but i can work on a program like that this week sure

**AvrahamEisenberg** Today at 1:48 AM

how weird is it for a fresh alt to propose stuff like this  
you don't need to push it, it just needs to look normal to people clicking on the bot link



[REDACTED]  
weird but people do weird harmless shit a lot  
idk

**AvrahamEisenberg** Today at 1:50 AM  
can do a couple random proposals first

[REDACTED]  
although i have to say its probably pretty weird for a fresh alt to show up with solana code  
yeah

**AvrahamEisenberg** Today at 1:50 AM  
well I wouldn't show up in discord at all  
you would just publish the proposal and let it speak for itself

[REDACTED]  
yeah

**AvrahamEisenberg** Today at 1:51 AM  
first one would be like just ape 100k on raydium  
it would fail, people might point out that 100k gets a lot of slippage  
and then second one has a program  
1k/hour for 4 days